EXHIBIT 4 TO THE AFFIDAVIT OF THOMAS H. BELKNAP, JR.

CHA REPERENCE

DL/2005/006817

Your Reference

16 February 2006

To The Cargo Underwriters of the cargo named below

The Monagers' London Agents Thomas Miller P&H.To. International House 26 Creechurch Lane London EC3A 5BA

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Please Reply Direct To: Tel. +44 20 7204 2504 Fax: +44 20 7204 2106

E-Max: longlon6.ukclub@thomasmiller.com

Dear Sirs

Ship:

CHELYABINSK

Cargo:

14,150 MT of bagged rice

Bs/L:

CHELYABINSK O1-A, 01-B & 02 dated 17.09.05 Nanjing

KKD/LT/01, 02 & 04 dated 11.10.05 Kakinada

Claim:

Alleged shortage/damage during discharge at Lome, January 2006

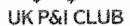
In consideration of and upon condition that you release from arrest and refrain from arresting or otherwise detaining this ship or any other ship, asset or property in the same ownership and/or associated ownership and/or management for the purpose of founding jurisdiction and/or obtaining security in respect of the above claim which you have concerning the cargo mentioned above, we hereby undertake on behalf of the Owners of the above vessel, CHELYABINSK to pay you on your written demand such sum as may be adjudged by an enforceable decision of the Chambre Arbitrale Maritime de Paris, the competence of which is expressly accepted by all parties whose interest lie with the vessel, or as may be agreed between the parties hereto by way of an amicable settlement, to be recoverable from the Owners of the above named ship in respect of the sum claimed, interest and cost, provided that the liability of the Owners shall not exceed the sum of Euro 113,411.00 (Euros One Hundred Thirteen Thousand Four Hundred Eleven only) inclusive of interest and cost.

We confirm that the claims referred as above as well as the execution of this Letter of Undertaking will be exclusively determined by the same court according to French law.

This guarantee will be held null and void and will be returned to the Chub if the underwriters have not filed a claim against owners in front of the Chambre Arbitrale Maritime de Paris within two years from the date of this letter, unless underwriters have asked the Club to extend the present guarantee for two additional years only.

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This guarantee is issued without prejudice to the question of the Owner's liability.

Yours faithfully

A J Kennedy

Senior Claims Director

for Thomas Miller P&I Ltd.

as agents for Thomas Miller (Bermuda) Ltd.

Managers for and on behalf of

The United Kingdom Mutual Steam Ship

Assurance Association (Bermuda) Ltd